

Highlights

Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	11/27/98	11/20/98	11/27/97
Crude Oil Input to Refineries	14.9	14.8	14.7
Refinery Capacity Utilization (Percent) ..	94.5	94.5	95.8
Motor Gasoline Production	8.2	8.1	8.0
Distillate Fuel Oil Production	3.5	3.5	3.6

See Table 2.

Stocks (Million Barrels)

	Week Ending		
	11/27/98	11/20/98	11/27/97
Crude Oil (Excluding SPR).....	336.2	341.8	322.5
Motor Gasoline.....	205.7	205.7	202.5
Distillate Fuel Oil	148.0	145.3	140.0
All Other Oils	385.8	390.0	370.9
Crude Oil in SPR*	564.0	564.0	563.4
Total**	1,639.7	1,646.8	1,599.3

See Table 3.

Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	11/27/98	11/20/98	11/27/97
Crude Oil	8.4	8.5	8.4
Petroleum Products	0.8	0.9	0.7
Total**	9.3	9.4	9.1

See Table 1.

Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	11/27/98	11/20/98	11/27/97
Motor Gasoline	8.2	8.2	8.0
Distillate Fuel Oil.....	3.4	3.6	3.5
All Other Products	7.2	7.2	7.2
Total**	18.8	18.9	18.6

See Table 9.

Prices (Cents per Gallon except as noted)

	Week Ending		
	11/27/98	11/20/98	11/28/97
World Crude Oil.....	10.72	10.79	17.99
Spot Prices			
WTI Crude Oil - Cushing			
(Dollars per Barrel)	NA	12.20	NA
Conv. Regular Gasoline - NYH	NA	34.38	NA
RFG Regular - NYH	NA	37.13	NA
No. 2 Heating Oil - NYH	NA	34.47	NA
No. 2 Low-sulfur Diesel Fuel - NYH.....	NA	35.60	NA
Kerosene-Type Jet - NYH	NA	40.78	NA
Residual Fuel - NYH.....	NA	25.55	NA
Propane - Mont Belvieu.....	NA	24.13	NA
	11/30/98	11/23/98	12/01/97
Retail Prices			
Motor Gasoline - Regular	97.4	98.9	115.2
Conventional Areas.....	94.7	96.6	112.6
Oxygenated Areas	101.3	102.5	122.0
OPRG Areas	104.9	106.2	125.1
RFG Areas	103.4	104.2	122.1
On-Highway Diesel Fuel	100.4	101.2	118.9

¹Source:Reuters Ltd. See Tables 12-14 and 16.

NA = Not available.

* Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.

** Data may not add to total due to independent rounding.

Refinery operable capacity utilization for the 4 weeks ending November 27, 1998, was slightly below last year. This week's operable capacity utilization rate was 93.2 percent. The 4 week average for motor gasoline production was 3 percent above last year's level, while distillate fuel oil production was 3 percent below.

Crude oil stocks were 5.6 MMB lower than last week. Motor gasoline stocks were about the same as last week. The current 205.7 MMB includes reformulated gasoline stocks of 40.9 MMB, but excludes oxygenate stocks of MTBE and fuel ethanol. At the end of October, they were about 7.4 MMB and 3.2 MMB respectively. Distillate stocks were 2.7 MMB higher than last week. They are 8.0 MMB above last year's level and are at the upper limit of the average range.

Net imports of crude oil and petroleum products during the 4 weeks ending November 27, 1998, were 2 percent above those for the same period last year.

Over the past four weeks, motor gasoline product supplied was 2 percent above last year's level, while distillate fuel oil product supplied was 2 percent below.

The average world crude oil price on November 27, 1998, was \$10.72 per barrel, down \$0.07 from the previous week and \$7.27 less than a year ago. The spot prices for crude oil and petroleum products were not available for November 27, 1998 due to the Thanksgiving holiday.

As of November 30, 1998, the national average retail regular gasoline price was 97.4 cents per gallon, down 1.5 cent from last week and 17.8 cents lower than a year ago. For the seventh straight week the national average retail regular gasoline price posted a decline. The national average retail diesel fuel price was 100.4 cents per gallon on November 30, 1998, down 0.8 cent from last week and 18.5 cents lower than last year.